

Washington, DC – Ways and Means Member Rep. Linda Sánchez gave a passionate speech on the House floor today in support of legislation that would allow the U.S. to impose duties on certain Chinese goods if China continues to undervalue its currency.

The legislation, H.R. 2378, the *Currency Reform for Fair Trade Act*, is the first of its kind to pass the House of Representatives and signals a mounting concern among U.S. lawmakers about China's violation of its international obligations.

[View the speech here](#)

Rep. Linda Sánchez said, **“When China joined the World Trade Organization in 2001, promises were made. We have held up our end of the bargain.”**

China has not.

“ Meanwhile, unfair Chinese imports caused small businesses across the country to close their doors, including one in my own district, Michel’s Furniture Store in Lynwood, California.”

China has a long history of suppressing the value of its currency in order to boost its exports and make imports more expensive than they would be if China allowed its currency to be set by the market. That currency manipulation puts a drag on the U.S. economy and reduces our GDP by 1.4 percentage points annually. By forcing China to compete on an even playing field, U.S. manufacturers would be more competitive. Economists estimate that revaluation of China's currency would create 500,000 manufacturing jobs here in the United States.

“Opponents say this bill will start a trade war,” continued Sánchez. “I say, we’re already in a trade war, but China’s using cannons and we’re shooting BB-pellets.

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Some say, ‘Let’s wait.’

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I say, we’ve waited long enough.”

This legislation is part of the national “Make It in America” manufacturing strategy to create the high-skill, high-wage jobs of the future—promoting American competitiveness, innovation, and exports.

The “Make It in America” strategy also includes:

- o Providing hometown tax credits to help small businesses hire new employees and sell their products and innovation overseas.

- o Closing tax loopholes that encourage corporations to outsource U.S. jobs overseas.

- o Boosting incentives to create American clean energy jobs like making state-of-the-art wind turbines and solar panels—paid for by ending corporate welfare to Big Oil.

- o Strengthening rules that U.S. and its contractors buy products made in America, especially to build transportation, energy, and communications infrastructure.

- o Forcing China and other countries to honor international trade rules or lose American business.

- o Giving incentives to hire and re-train America's returning veterans for new clean energy jobs.

- o Strengthening partnerships with businesses to retrain America's workers for jobs of the future.

- o Creating a National Manufacturing Strategy so American business can better compete with nations who actively promote and support their manufacturing sector.